

**Half year ended 30-Sep-2020**  
**HALF-YEARLY RATING SUMMARY SHEET**  
**a. Securities**

S.No.	Parameter	No. of ratings	Amount of debt rated ( ` crores)
1	<b>New Ratings</b>	40	7,105.71
2	<b>Upgrades</b>		
a.	Total Upgrades	1	5.00
b.	Upgrades from Non-Investment to Investment Grade	NIL	NIL
3	<b>Downgrades</b>		
a.	Total Downgrades	72	28617.13
b.	Downgrades from Investment to Non - Investment Grade	14	4,933.13
4	<b>Defaults</b>		
a.	Total Defaults	1	400.00
b.	Default from Non- Investment Grade	1	400.00
c.	Default from Investment Grade:		
	AAA	-	-
	AA	-	-
	A	-	-
	BBB	-	-
5	<b>Change in Ratings assigned post appeal by Issuer in surveillance cases</b>		
a.	Ratings appealed by the Issuer	13	4,870.00
b.	Rating that have undergone revision post appeal by Issuer	12	4,850.00
6	<b>Ratings Withdrawn</b>	4	920.00
	<b>Rating Distribution for outstanding ratings as on September 30, 2020</b>		
a.	AAA	1	74.00
b.	AA	37	15,373.01
c.	A	29	7,821.24
d.	BBB	20	3,157.53
e.	BB	5	300.61
f.	B	4	383.00
g.	C	13	3,389.97
h.	D	6	1,535.00

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**b. Financial Instruments other than securities**

S.No.	Parameter	No. of ratings	Amount of debt rated ( ` crores)
<b>1</b>	<b>New Ratings</b>	158	66,186.00
<b>2</b>	<b>Upgrades</b>		
a.	Total Upgrades	63	3,039.07
b.	Upgrades from Non-Investment to Investment Grade	11	410.78
<b>3</b>	<b>Downgrades</b>		
a.	Total Downgrades	585	52,842.24
b.	Downgrades from Investment to Non - Investment Grade	103	13,602.50
<b>4</b>	<b>Defaults</b>		
a.	Total Defaults	33	3,942.21
b.	Default from Non- Investment Grade	33	3,942.21
c.	Default from Investment Grade:		
	AAA	-	-
	AA	-	-
	A	-	-
	BBB	-	-
<b>5</b>	<b>Change in Ratings assigned post appeal by Issuer in surveillance cases</b>		
a.	Ratings appealed by the Issuer	20	3,706.88
b.	Rating that have undergone revision post appeal by Issuer	3	1,952.50
<b>6</b>	<b>Ratings Withdrawn</b>	94	7,204.08
<b>7</b>	<b>Rating Distribution for outstanding ratings as on September 30, 2020</b>		
a.	AAA	2	39,800.00
b.	AA	14	18,081.52
c.	A	121	1,07,446.76
d.	BBB	593	86,306.87
e.	BB	1520	58,185.85
f.	B	1587	28,320.91
g.	C	42	8,347.41
h.	D	397	28,145.33